

FEDERAL RESERVE statistical release



H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

July 5, 2019

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 3, 2019
	Week ended Jul 3, 2019	Change from week ended		
		Jun 26, 2019	Jul 4, 2018	
Reserve Bank credit	3,781,695	- 13,878	- 478,240	3,773,783
Securities held outright ¹	3,638,998	- 13,498	- 455,293	3,630,466
U.S. Treasury securities	2,103,925	- 6,268	- 266,685	2,095,393
Bills ²	5	0	+ 5	5
Notes and bonds, nominal ²	1,963,841	- 6,429	- 270,606	1,955,270
Notes and bonds, inflation-indexed ²	116,516	0	+ 1,656	116,516
Inflation compensation ³	23,562	+ 161	+ 2,258	23,601
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,532,726	- 7,230	- 188,546	1,532,726
Unamortized premiums on securities held outright ⁵	130,872	- 446	- 18,708	130,759
Unamortized discounts on securities held outright ⁵	-12,883	+ 34	+ 1,040	-12,874
Repurchase agreements ⁶	0	0	0	0
Loans	101	+ 1	- 107	105
Primary credit	18	- 4	- 20	8
Secondary credit	0	0	0	0
Seasonal credit	83	+ 5	- 87	97
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,711	0
Float	-601	- 437	- 144	-486
Central bank liquidity swaps ⁸	17	- 1	- 1,074	17
Other Federal Reserve assets ⁹	25,192	+ 470	- 2,241	25,796
Foreign currency denominated assets ¹⁰	20,999	- 32	- 150	20,917
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,023	+ 14	+ 406	50,023
Total factors supplying reserve funds	3,868,959	- 13,895	- 477,983	3,860,965

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 3, 2019
	Week ended Jul 3, 2019	Change from week ended		
		Jun 26, 2019	Jul 4, 2018	
Currency in circulation ¹¹	1,745,369	+ 7,070	+ 76,803	1,750,954
Reverse repurchase agreements ¹²	311,697	+ 33,287	+ 11,481	296,852
Foreign official and international accounts	285,903	+ 24,184	+ 36,140	290,003
Others	25,794	+ 9,103	- 24,659	6,849
Treasury cash holdings	182	- 13	- 15	169
Deposits with F.R. Banks, other than reserve balances	309,887	- 6,388	- 104,934	282,601
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	245,306	- 2,996	- 90,720	220,911
Foreign official	5,245	- 8	- 32	5,245
Other ¹³	59,336	- 3,384	- 14,182	56,445
Other liabilities and capital ¹⁴	45,328	+ 389	+ 174	45,177
Total factors, other than reserve balances, absorbing reserve funds	2,412,463	+ 34,345	- 16,492	2,375,752
Reserve balances with Federal Reserve Banks	1,456,496	- 48,241	- 461,491	1,485,213

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements.
- Refer to the note on consolidation accompanying table 5.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 3, 2019
	Week ended Jul 3, 2019	Change from week ended		
		Jun 26, 2019	Jul 4, 2018	
Securities held in custody for foreign official and international accounts	3,448,954	- 18,392	+ 53,129	3,455,925
Marketable U.S. Treasury securities ¹	3,025,020	- 18,511	- 7,252	3,031,696
Federal agency debt and mortgage-backed securities ²	346,013	- 209	+ 54,721	346,171
Other securities ³	77,921	+ 328	+ 5,660	78,058
Securities lent to dealers	31,357	+ 2,586	+ 10,374	31,001
Overnight facility ⁴	31,357	+ 2,586	+ 10,374	31,001
U.S. Treasury securities	31,357	+ 2,586	+ 10,374	31,001
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 4, and 5.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 3, 2019

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans	20	86	0	0	0	...	105
<i>U.S. Treasury securities¹</i>							
Holdings	2,198	101,784	250,963	861,740	266,427	612,281	2,095,393
Weekly changes	- 19,267	+ 10,791	+ 4,118	- 9,047	- 1,510	+ 52	- 14,863
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	8	337	70,858	1,461,524	1,532,726
Weekly changes	0	0	+ 1	+ 45	- 45	0	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	17	0	0	0	0	0	17
Reverse repurchase agreements ⁴	296,852	0	...	...	...	...	296,852
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

H.4.1**3. Supplemental Information on Mortgage-Backed Securities**

Millions of dollars

Account name	Wednesday Jul 3, 2019
Mortgage-backed securities held outright ¹	1,532,726
Commitments to buy mortgage-backed securities ²	2,140
Commitments to sell mortgage-backed securities ²	143
Cash and cash equivalents ³	1

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 3, 2019	Change since	
			Wednesday Jun 26, 2019	Wednesday Jul 4, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,676	- 8	- 80
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,748,455	- 15,179	- 471,316
Securities held outright ¹		3,630,466	- 14,863	- 453,592
U.S. Treasury securities		2,095,393	- 14,863	- 264,984
Bills ²		5	0	+ 5
Notes and bonds, nominal ²		1,955,270	- 15,000	- 268,891
Notes and bonds, inflation-indexed ²		116,516	0	+ 1,656
Inflation compensation ³		23,601	+ 136	+ 2,245
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,532,726	0	- 188,546
Unamortized premiums on securities held outright ⁵		130,759	- 267	- 18,717
Unamortized discounts on securities held outright ⁵		-12,874	+ 31	+ 1,058
Repurchase agreements ⁶		0	0	0
Loans		105	- 79	- 64
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,711
Items in process of collection	(0)	99	+ 31	- 137
Bank premises		2,185	- 6	+ 3
Central bank liquidity swaps ⁸		17	- 1	- 1,074
Foreign currency denominated assets ⁹		20,917	- 143	- 230
Other assets ¹⁰		23,611	+ 1,687	- 2,023
Total assets	(0)	3,813,198	- 13,619	- 476,566

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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4. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 3, 2019	Change since	
			Wednesday Jun 26, 2019	Wednesday Jul 4, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,702,771	+ 8,767	+ 78,354
Reverse repurchase agreements ¹¹		296,852	+ 24,663	+ 32,247
Deposits	(0)	1,767,813	- 47,800	- 586,517
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,485,213	- 23,238	- 468,997
U.S. Treasury, General Account		220,911	- 19,998	- 104,632
Foreign official		5,245	- 4	- 9
Other ¹²	(0)	56,445	- 4,559	- 12,878
Deferred availability cash items	(0)	584	+ 245	+ 150
Other liabilities and accrued dividends ¹³		5,950	+ 498	- 1,126
Total liabilities	(0)	3,773,971	- 13,626	- 476,892
Capital accounts				
Capital paid in		32,402	+ 7	+ 326
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,227	+ 7	+ 326

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to the note on consolidation accompanying table 5.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Includes the liability for earnings remittances due to the U.S. Treasury.

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5. Statement of Condition of Each Federal Reserve Bank, July 3, 2019

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	351	3,707	327	531	754	1,560	711	328	186	292	890	1,400
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,676	38	41	148	111	218	184	277	30	45	107	191	286
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,748,455	77,764	2,044,990	90,772	109,667	229,386	256,298	196,772	53,880	32,502	55,582	162,760	438,082
Securities held outright ¹	3,630,466	75,318	1,980,676	87,918	106,218	222,172	248,226	190,568	52,179	31,415	53,834	157,639	424,303
U.S. Treasury securities	2,095,393	43,471	1,143,185	50,743	61,306	128,231	143,268	109,990	30,116	18,132	31,071	90,984	244,894
Bills ²	5	0	3	0	0	0	0	0	0	0	0	0	1
Notes and bonds ³	2,095,388	43,471	1,143,182	50,743	61,306	128,230	143,268	109,990	30,116	18,132	31,071	90,984	244,894
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,532,726	31,798	836,211	37,117	44,844	93,797	104,797	80,455	22,029	13,263	22,728	66,553	179,134
Unamortized premiums on securities held outright ⁵	130,759	2,713	71,338	3,167	3,826	8,002	8,940	6,864	1,879	1,131	1,939	5,678	15,282
Unamortized discounts on securities held outright ⁵	-12,874	-267	-7,024	-312	-377	-788	-880	-676	-185	-111	-191	-559	-1,505
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	105	0	0	0	0	0	12	16	6	67	0	2	2
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	99	0	0	0	0	0	98	0	0	0	0	0	0
Bank premises	2,185	106	456	81	117	191	207	190	104	94	229	220	191
Central bank liquidity swaps ⁸	17	1	5	1	1	4	1	1	0	0	0	0	2
Foreign currency denominated assets ⁹	20,917	901	6,639	1,208	1,670	4,460	1,216	873	319	99	202	259	3,070
Other assets ¹⁰	23,611	509	12,466	571	705	1,654	1,607	1,216	412	262	426	1,043	2,741
Interdistrict settlement account	0 +	11,511 -	236,249 -	2,211 +	15,639 +	5,412 +	33,640 +	16,861 +	9,628 +	5,249 +	6,419 +	29,676 +	104,425
Total assets	3,813,198	91,377	1,833,873	91,107	128,678	242,489	295,465	217,325	64,851	38,530	63,411	195,321	550,771

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Statement of Condition of Each Federal Reserve Bank, July 3, 2019 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,895,813	57,376	625,030	54,546	90,748	131,009	259,249	123,978	56,594	31,450	50,363	159,021	256,449
Less: Notes held by F.R. Banks	193,042	5,747	48,013	8,039	9,719	14,336	30,009	12,059	5,933	3,333	7,826	19,424	28,606
Federal Reserve notes, net	1,702,771	51,630	577,017	46,507	81,029	116,673	229,240	111,919	50,661	28,117	42,537	139,597	227,844
Reverse repurchase agreements ¹¹	296,852	6,159	161,954	7,189	8,685	18,166	20,297	15,582	4,267	2,569	4,402	12,890	34,694
Deposits	1,767,813	31,616	1,078,993	35,678	35,529	98,951	43,121	87,887	9,140	7,013	15,916	42,058	281,911
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	1,485,213	31,606	835,603	35,675	35,495	98,440	43,085	49,462	9,134	6,956	15,887	41,965	281,904
U.S. Treasury, General Account	220,911	0	220,911	0	0	0	0	0	0	0	0	0	0
Foreign official	5,245	2	5,218	2	3	9	2	2	1	0	0	0	6
Other ¹²	56,445	8	17,261	1	32	502	33	38,423	5	57	29	93	1
Deferred availability cash items	584	0	0	0	0	0	98	0	0	486	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,410	25	821	28	38	32	131	71	34	13	22	72	122
Other liabilities and accrued dividends	4,540	163	1,890	179	184	498	287	292	134	142	140	215	418
Total liabilities	3,773,971	89,592	1,820,674	89,580	125,466	234,320	293,173	215,752	64,236	38,340	63,017	194,833	544,988
<i>Capital</i>													
Capital paid in	32,402	1,491	11,033	1,132	2,667	6,714	1,894	1,288	512	157	328	404	4,782
Surplus	6,825	294	2,166	394	545	1,455	397	285	104	32	66	84	1,002
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	3,813,198	91,377	1,833,873	91,107	128,678	242,489	295,465	217,325	64,851	38,530	63,411	195,321	550,771

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Statement of Condition of Each Federal Reserve Bank, July 3, 2019 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to the note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.

Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and minimize disruption to financial markets. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 4), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 4).

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6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jul 3, 2019
Federal Reserve notes outstanding	1,895,813
Less: Notes held by F.R. Banks not subject to collateralization	193,042
Federal Reserve notes to be collateralized	1,702,771
Collateral held against Federal Reserve notes	1,702,771
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,686,534
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,630,466
Less: Face value of securities under reverse repurchase agreements	288,672
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,341,794

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.